

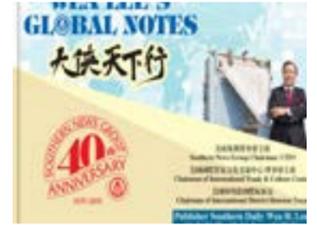


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Southern DAILY

Make Today Different

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Tech slide, pandemic surge slam Wall Street, biggest weekly loss since March



The New York Stock Exchange is pictured in the Manhattan borough of New York City, New York, U.S., October 28, 2020. REUTERS/Carlo Allegri

NEW YORK (Reuters) - U.S. stock indexes closed lower on Friday to cap Wall Street's biggest weekly sell-off since March, as losses in richly priced tech heavyweights, a record rise in coronavirus cases and jitters over the presidential election snuffed investor sentiment.

The pandemic pushed U.S. hospitals to the brink of capacity as coronavirus cases surpassed 9 million, while the prospect of wider COVID-19 restrictions in Europe raised concerns about the economic recovery.

The CBOE volatility index closed just below a 20-week high, a sign of investor jitters ahead of the final weekend before Election Day on Tuesday. The main indexes pared steeper losses toward the closing bell, with the Dow down less than 1%.

"We're two market days away from Election Day and people want to make sure that they're not completely caught off guard," said Pete Santoro, a Boston-based equity portfolio manager at Columbia Threadneedle.

The S&P 500 has fallen about 8.9% since hitting an all-time high in early September in a rally driven by the tech mega caps whose quarterly results this week failed to meet highly optimistic expectations.

Apple Inc tumbled 5.6% after it posted the steepest drop in quarterly iPhone sales in two years due to the late launch of new 5G phones.

Amazon.com Inc slid 5.45% after it forecast a jump in costs related to COVID-19, while Facebook Inc fell 6.3% as it warned of a tougher 2021.

"All these names are eventually going to be repriced, they're all ridiculously valued. It's just that I don't know when and I don't know from what stratospheric valuation they inevitably reprice," said David Bahnsen, chief investment officer at The Bahnsen Group in Newport Beach, California.

Communication services got a boost from a jump in shares of Alphabet Inc after the Google parent beat estimates for quarterly sales as businesses resumed advertising.

Google may have benefited as it has been trading at about 36 times earnings, far less than the 119 times earnings valuation of Amazon, Bahnsen said.

"There is a big selloff in those big tech names because they didn't live up to the hype and people are really worried about next week's election," said Kim Forrest, chief investment officer at Bokeh Capital Partners in Pittsburgh.

The New York Stock Exchange is pictured in the Manhattan borough of New York City, New York, U.S., October 28, 2020. REUTERS/Carlo Allegri
Republican President Donald Trump has consistently trailed Democratic challenger Joe Biden in national polls for months,

but polls have shown a closer race in the most competitive states that could decide the election.

The Dow Jones Industrial Average fell 157.51 points, or 0.59%, to 26,501.6. The S&P 500 lost 40.15 points, or 1.21%, to 3,269.96 and the Nasdaq Composite dropped 274.00 points, or 2.45%, to 10,911.59.

For the week, the Dow fell 6.5%, the S&P 500 5.6% and the Nasdaq 5.5%. For the month, the Dow slid 4.6%, the S&P 500 2.8% and the Nasdaq 2.3%.

Volume on U.S. exchanges was 10.31 billion shares.

The third-quarter earnings season is almost past its halfway mark, with about 86.2% of S&P 500 companies topping earnings estimates, according to Refinitiv data. Overall, profit is expected to fall 10.3% from a year earlier. Twitter Inc, the largest S&P 500 decliner by percentage, slumped 21.1% after the micro-blogging site added fewer users than expected and warned the U.S. election could affect ad revenue.

Declining issues outnumbered advancing ones on the NYSE by a 1.83-to-1 ratio; on Nasdaq, a 2.63-to-1 ratio favored decliners.

The S&P 500 posted three new 52-week highs and two new lows; the Nasdaq Composite recorded 22 new highs and 83 new lows.

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Southern News Giant LED TV Has Arrived

在總統大選前夕，一幅巨型LED視頻將自即日起高掛在美南新聞廣場上，這將是美南傳媒在新媒體發展過程中一項重大之突破。

位於休斯敦百利大道上，每日近萬輛汽車通過，這幅大型視頻將會即時傳送全球及當地之重要新聞直播節目及畫面。

我們將更進一步為商家傳送訊息，為社區公告各種活動近況，最重要的是天氣預報及社區公告，將進一步做到零距離服務。

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Today in front of our Southern News Group compound we will start showing the news on a big 12' x 17' LED screen. This starts a new chapter for our new outdoor media to serve our community twenty-four hours a day and seven days a week.

We are so glad that this huge TV will not only carry the current news, but also we will advertise our customers' businesses in high-resolution advertisements outdoor right on Bellaire Blvd.

This big LED high-definition TV has been created by the newest technology with a P-8 screen and it looks like a standard movie.

Our goal was to put the latest world and local news right next to you. According to a City of Houston Traffic Department survey, there are more than 15,000 cars that pass daily by our office complex.

We also are going to put the City of Houston and community public messages on the screen, including weather and other important activities.

Another important service of the large TV will be to let people know about our hosting of our TV programs.

In the last several years, Southern News Group has always been ahead with our new technology in the modern internet age, from our TV, website and yellow pages, we always adapt the new digital equipment to serve our clients.

The Presidential Election is just around the corner. We are so glad this big LED TV screen will report live news on the election results next Tuesday night.



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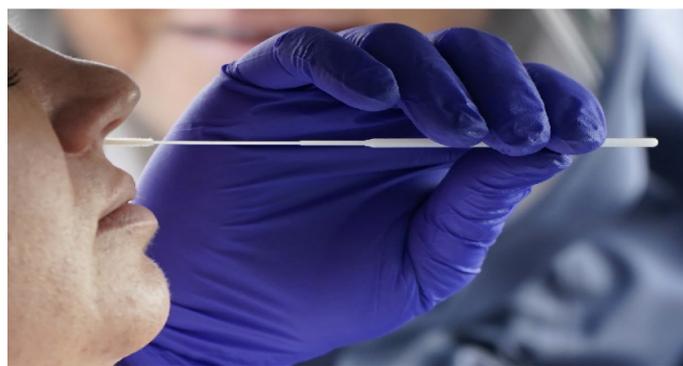


Stay Home!

BUSINESS

Wear Mask!

U.S. Coronavirus Cases Surpass Summer Peak And Are Climbing Higher Fast



A Salt Lake County Health Department public health nurse performs a coronavirus test outside the Salt Lake County Health Department. On Friday, Oct. 23, 2020, Utah hit an all-time high of nearly 2,000 confirmed cases in one day. (Photo/Rick Bowmer/AP)

Compiled And Edited By John T. Robbins, Southern Daily Editor

Coronavirus cases are rising precipitously in the U.S., and have now surpassed the high levels logged in the summer when daily new cases hovered above 65,000 on average for nearly two weeks. After a dip in new cases in September, the country now is logging an average of nearly 72,000 new cases a day, and health experts worry this surge could last longer and grip more of the country than in the spring or summer. And the average daily case count has climbed 41% over the past two weeks, according to an NPR analysis. "The trend line looks quite vertical," says Dr. Jessica Justman, an associate professor of medicine in epidemiology at Columbia University's Mailman School of Public Health. "It looks like this third surge is on track to be higher than the one in late July."

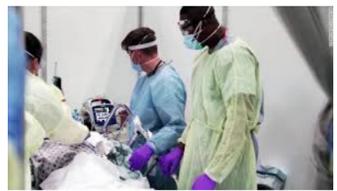
On Friday, the U.S. recorded the most new cases in a single day — more than 83,000, followed by almost as many on Saturday. While new cases were lower Sunday and Monday, the trend line — the seven-day rolling average — is rising steeply.

New Daily Cases Surpass Summer Peak



"It's a lot of states that have very brisk rises in their cases," says Justman. The number of people being hospitalized for COVID-19 is also climbing in most states. More than 44,000 people are currently hospitalized, two-thirds of what was recorded during the summer peak, and is the highest since mid-August, according to data gathered by the COVID Tracking Project. The sharp jump in cases has hospitals on edge. "We may see a surge like we have not seen yet, and that is very troubling," says Dr. Bruce Siegel, president of America's Essential Hospitals, which represents more than 300 safety-net hospitals. Infections tend to foreshadow hospitalizations by several weeks, as some cases become more severe. Siegel fears the holiday season will only fan the outbreak as people travel and spend more time inside together: "We are in the red zone for danger." One brighter note: The U.S. daily death toll from COVID-19 is about 800 on average over the past seven days, which is still lower than what was seen during the spring and summer surges. Justman says she believes improvements in clinical care will keep the mortality rate

lower for patients who are hospitalized than what was seen earlier in the pandemic. But more tragedy is coming. "I think as the case count rises, it's inevitable that the number of deaths will go up," she says.



Regional flare-ups from a high baseline

The Midwest is in the grips of its worst surge since the pandemic began, and case growth there is driving up national numbers. It now has more cases per capita than either the Northeast or the South did during their spring and summer surges, according to an analysis by the Covid Tracking Project. Wisconsin and Illinois each account for around 30,000 cases in the past week, according to the CDC, on par with California — a state with more than twice the population of those two states combined. North and South Dakota have more cases per capita than anywhere else in the country, followed by Wisconsin and Montana. But increasingly the outbreak is growing in other regions, too. Daily infections have risen by 41% in the West and 48% in the Northeast over the past 14 days, according to an NPR analysis. All this adds up to a fall surge that is on track to dwarf the spring.

"We're starting off of a higher baseline of transmission, and so this peak is going to go higher than the last one," says Dr. Lynn Goldman, dean of the Milken Institute School of Public Health at the George Washington University.



In fact, the low point in new daily cases in September — around 35,000 U.S. cases a

day — was close to the high point during the spring, when the virus was concentrated in the Northeast and a handful of urban centers. In the summer, infections were concentrated in the Sunbelt, with states like Texas, Arizona, Florida and California adding the bulk of cases. For weeks in a row, that surge led to over 65,000 new daily cases nationally on average and then slowly tapered down. Where U.S. cases are today on average is near where they leveled off in the summer, says Goldman, "and I'm not sure that we can count on that happening quite as early at this point."

Cold weather raises risks

After plateauing in August, total U.S. cases picked up in early September — a warning of what public health experts predicted would be a third surge during the colder months. Goldman anticipates the fall and winter increase to be more devastating.

"We have just more coronavirus out there in more communities, then there's the change in season and people have become more fatigued with the response to the pandemic," she says.

The change in weather as fall moves along is likely contributing to the uptick in cases, and that will persist throughout the fall and winter, says Art Reingold, professor of epidemiology at the University of California, Berkeley.



"People are not going to be outside as much as they were in the summer. And clearly, in many areas, there is a great resistance to masks and social distancing," says Reingold. "We certainly have a substantial risk that we'll see resurgences even in cities and areas that have been doing a good job in the last couple of months." While testing varies from day to day, the number of tests have grown modestly in the past two months. The U.S. averaged about 760,000 coronavirus tests each day in September compared with just over a million daily in October so far.

Overloaded hospitals The spread of the virus across the country's interior has also run parallel with unprecedented outbreaks in rural America.

The rate of infections per capita in the country's most rural counties is now at record levels — close to double what it is in the major metro areas.

In parts of the Midwest and West, hospitals are already scrambling to make room for patients as ICU capacity dwindles in metro areas and in smaller rural communities.

As the pandemic washes over more states, Dr. Bruce Siegel says there will be far less slack in the health care system to move around patients, staff and equipment because every place will be in a similar position.



"If you have just an out-of-control, wide-spread outbreak, we're not going to have that ability," he says. "We'll just have national shortages of everything and there'll be no ability to backstop here and there — your emergency rooms will be overwhelmed and your ICU will be overwhelmed."

At that point, Siegel says hospitals may have no choice but to turn to "crisis standards of care" — a system of rationing health care resources that favors those who have a higher chance of survival.

The outlook sounds grim, but public health experts say there are steps people and policy-makers can take that even now can help flatten the curve of new infections. Mask wearing, social distancing, and targeted policies to limit crowds in public places and indoor settings such as bars and restaurants have been shown to be effective.

"These are simple things. And they may be inconvenient, but they can have just a world of difference," Siegel says. "We still have some weeks where we could change this picture, where we can blunt it." (Courtesy/www.npr.org)

Editor's Choice



A surfer rides a large wave at Praia do Norte in Nazare, Portugal. REUTERS/Rafael Marchante



With less than a week before Election Day, a Halloween skeleton holds a vote sign outside a home in Falls Church, Virginia. REUTERS/Kevin Lamarque



Medical workers in protective suits rest after hours of treating patients suffering from the coronavirus in an intensive care unit at Hospital Juarez de Mexico in Mexico City. REUTERS/Carlos Jasso



President Trump kisses first lady Melania Trump ahead of a campaign rally outside Raymond James Stadium, in Tampa, Florida. REUTERS/Jonathan Ernst



A man drives a car past a damaged building following recent shelling in the town of Shushi, in the course of a military conflict over the breakaway region of Nagorno-Karabakh. Vahram Baghdasaryan/Photolure



Joel Martinez, who until just recently lived in the lower apartment, makes a photo of Washington Gardens Apartments after it collapsed from the winds brought by Hurricane Zeta in New Orleans, Louisiana. REUTERS/Kathleen Flynn



Olivia Mancing (L) and Zachery Quale talk outside of Flora Gallery and Coffee Shop near a downed tree in the street after Hurricane Zeta swept through New Orleans, Louisiana. REUTERS/Kathleen Flynn



Voters wait in a long line of cars during early voting at the Oklahoma Election Board in Oklahoma City, Oklahoma. REUTERS/Nick Oxford

Broad U.S. antitrust action against Big Tech moved firmly from the speculative realm to the investigative mode in the last few days...

The big picture: While the pressure on the likes of Google, Facebook, Amazon and Apple has been mounting for years...

Last year saw high-profile testimony by CEOs like Facebook's Mark Zuckerberg, but the action will now shift to more mundane yet substantial document and evidence gathering...

The House Judiciary Committee said Monday that it was launching a bipartisan investigation into whether big tech platforms are engaged in monopolistic practices.

A person familiar with the investigation said that, in addition to public hearings, the inquiry would include requesting documents from a wide range of companies.

That could allow the committee to receive information from small competitors of the tech giants who would otherwise be wary of testifying publicly, the person said.



Given the growing tide of concentration and consolidation across our economy, it is vital that we investigate the current state of competition in digital markets and the health of the antitrust laws...

Tech stocks fell in Monday trading as the

Feds Probe Facebook and Twitter Censorship Federal Government Starting To Apply Antitrust Heat On Big Tech



Compiled And Edited By John T. Robbins, Southern Daily Editor

federal interest in the companies came into focus.

Between the lines: The investigation could help lawmakers develop a factual record to shape legislation overhauling the nation's antitrust laws...

The announcement followed reporting over the weekend and into Monday that the Justice Department and the Federal Trade Commission had split up the field of investigations into anti-competitive behavior by tech giants.

DOJ got Apple and Google, according to the Wall Street Journal and Reuters.

FTC got Amazon and Facebook, according to the Washington Post and the Journal.

While the agencies' plans remain somewhat unclear, the Journal reported that interest in investigating Google and Facebook was more advanced.

Why it matters: Of the many ways critics want to address concerns about Big Tech, antitrust action has always been among the most significant...



It could result in action as serious as the firms being broken up, but even if it doesn't, it could seriously distract the platforms' efforts to grow their main businesses...

decades ago.

Looking Ahead: Congressional hearings on the issue will unfold in the coming months, and signs that DOJ and FTC are moving forward with formal investigations into the tech giants could leak out...

Once inquiries like this get started, they develop their own momentum even as they proceed at what feels like a leaden pace to tech insiders.

Big Tech grilled on hate speech, accountability at Code Conference

The attacks on the tech industry were many and frequent throughout the first two days of the Code Conference.

Why it matters: There has always been a measure of skepticism on stage at Code, but this year the negative side of tech was the

primary focus, with only occasional mentions of new products or technology.



Vox's Ezra Klein, RAICES' Erika Andiola and RAICES' Jonathan Ryan (from left to right).

Hate speech: On Monday night, executives from Facebook, YouTube and Twitter were all peppered with questions about their role in allowing hate speech and harassment to flourish on their platforms.

Immigration: On Tuesday, the CEO of immigration rights center RAICES, Jonathan Ryan, argued that the tech industry is enabling the Trump administration's violation of immigration rights at the border.

Accountability: Later in the day, author Baratunde Thurston highlighted some of the points in his New Tech Manifesto. He called on attendees to push for a tech industry that collects less data and is more transparent and accountable...

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